

OVERVIEW
SENIOR LIVING REVOLVING LOAN PROGRAM FUND
Chapter 20

1. These are loans to build primarily affordable assisted living for low income seniors; secondarily for service-enriched housing for low income people with disabilities.
2. Interest rates will vary, based on the applicable federal rate at date of closing.
3. Applicants for the loans must receive low income housing tax credits as one of their sources of financing (this is COMPETITIVE).
4. Minimum loan amount is \$100,000 and maximum amount is \$2 million.
5. Loans will be fully amortizing for a term of up to 30 years.
6. Can be used for construction loan and permanent financing.
7. IFA will hold the first mortgage on the property.
8. There will be recorded affordability and transfer restrictions for the selected period of compliance. In other words, the owners will have to continue to provide affordable assisted living to low income persons and if the property is sold, the new owner will have to continue serving this population as an affordable assisted living program.
9. The Qualified Allocation Plan establishes the regulations for the low income housing tax credit program. This plan states that the assisted living (or service-enriched housing) must serve Medicaid eligible people, restricts the income of eligible tenants, must implement a supportive service plan to benefit the tenants in partnership with a service provider, must show that there is a market for this type of property, must meet construction standards, and must be financially feasible.
10. Each loan will be underwritten by IFA staff.
11. The Qualified Allocation Plan is posted on the IFA website at: www.ifahome.com; applications are due November 21, 2005; tax credit and loan awards will be made together at the March 1, 2006 IFA Board meeting.